



U.S. FINANCIAL DATA

Week ending: September 11, 1974

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From the four weeks ended in early September of last year to the most recent four weeks, the money stock has expanded about 5.5 percent. However, since the money stock expanded at a much faster rate on average over the first eight months of 1973, the longer-term growth rate of money which has prevailed since early 1970 has been reduced only slightly over the past year.

The money stock chart on page 5 shows a trend line of money growth from the first quarter of 1970 to the second quarter of this year. Over this period of four and one-half years, the money stock has risen 6.7 percent per year on average. The level of the money stock was above this line for much of 1972 and through the first half of 1973. Since the Fall of 1973 the money stock has varied closely about the trend line, dropping below in January and early February and again since early July. In order to substantially reduce the trend growth of money that has been observed over a period as long as four and one-half years would require that a considerably slower growth of money would have to be maintained for an extended period.

Part of the recent slowing in money stock growth represents a response to a deceleration in the growth of the monetary base. Over the last four months the growth of the monetary base has slowed to a 6 percent annual rate from a 9.3 percent rate over the previous 5 months. The slowing in money growth also reflects a fall in the money multiplier, as shown on page 3. The fall in the money multiplier since mid-April has been associated with a marked rise in interest rates. The rise in interest rates has reflected a very substantial increase in the demand for bank credit, as indicated by the rise in the bank credit proxy on page 12. In order to meet the increased demand for credit, under condition of a slowing in the growth of the monetary base, banks have bid aggressively for large CDs, as shown on page 10. The sharp rise in CDs has accompanied the acceleration in the growth of bank credit, but also has absorbed base money, hence reducing base available to support the demand deposits component of the money stock.

Beginning the week of August 28, 1974, a series called "loans sold outright to selected bank affiliates" reflects a newly issued definition of the group of affiliates included, as well as a somewhat different group of reporting banks. Because data prior to August 28 are not comparable to current data, the series on "business loans adjusted" has been discontinued in this release. For an explanation of the revision of this series see the H.4.2 Statistical Release, "Weekly Condition Report of Large Banks and Domestic Subsidiaries" of the Board of Governors of the Federal Reserve System dated September 6, 1974.

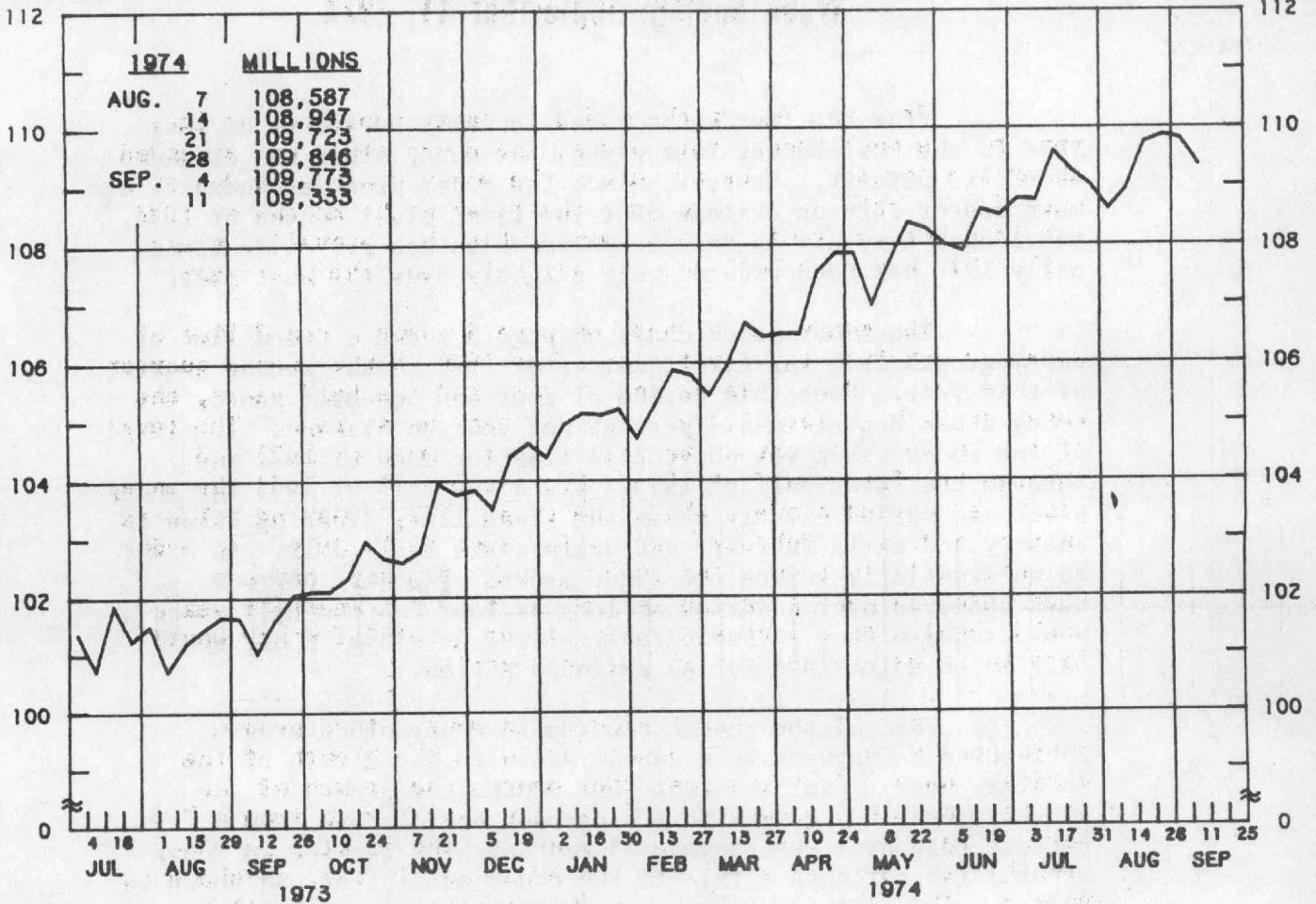
Prepared by Federal Reserve Bank of St. Louis

Released: September 13, 1974

MONETARY BASE
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED BY THIS BANK

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 11, 1974

USES OF MONETARY BASE ARE MEMBER BANK RESERVES AND CURRENCY HELD BY THE PUBLIC AND NONMEMBER BANKS, ADJUSTED FOR RESERVE REQUIREMENT CHANGES AND SHIFTS IN DEPOSITS. FOR A DESCRIPTION OF THE BASE SEE THE AUGUST 1968 "REVIEW" OF THIS BANK.

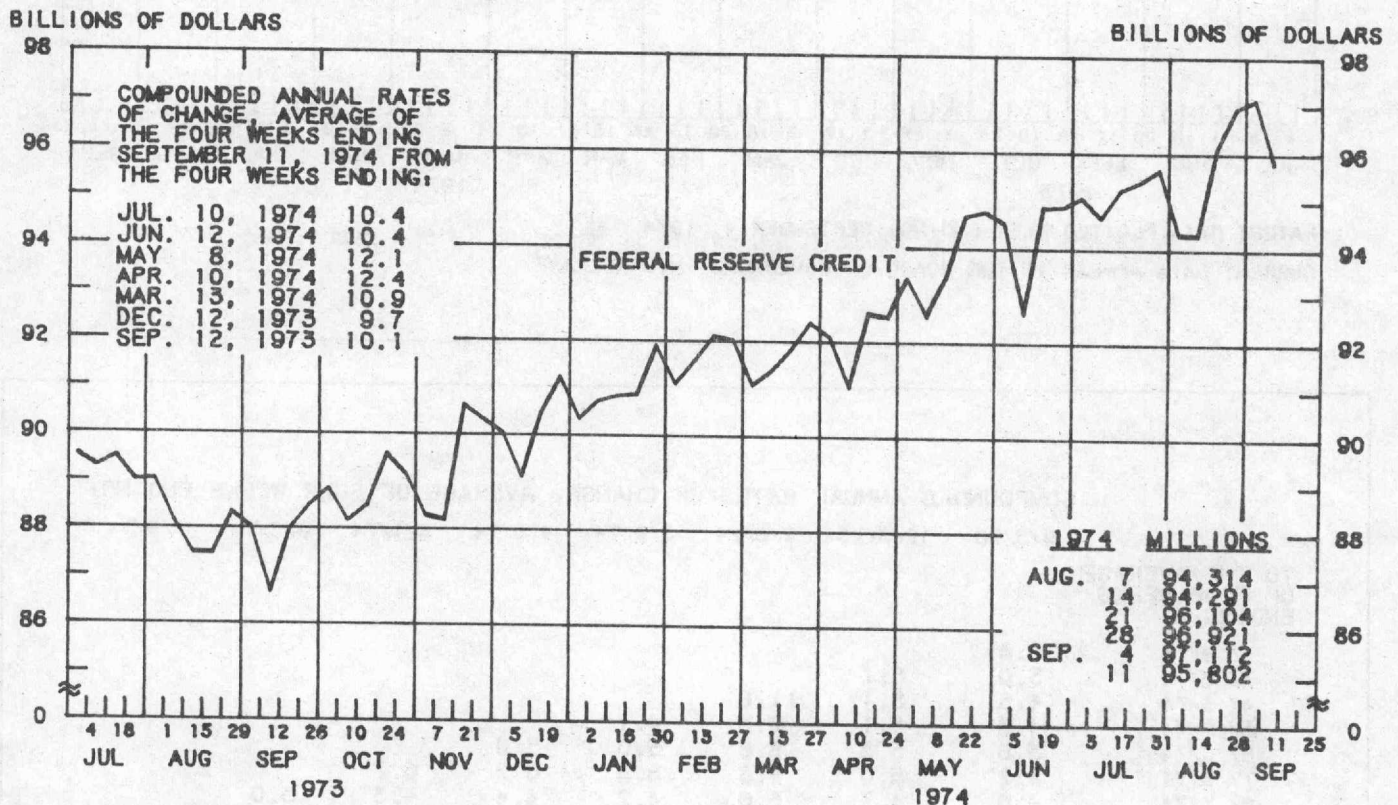
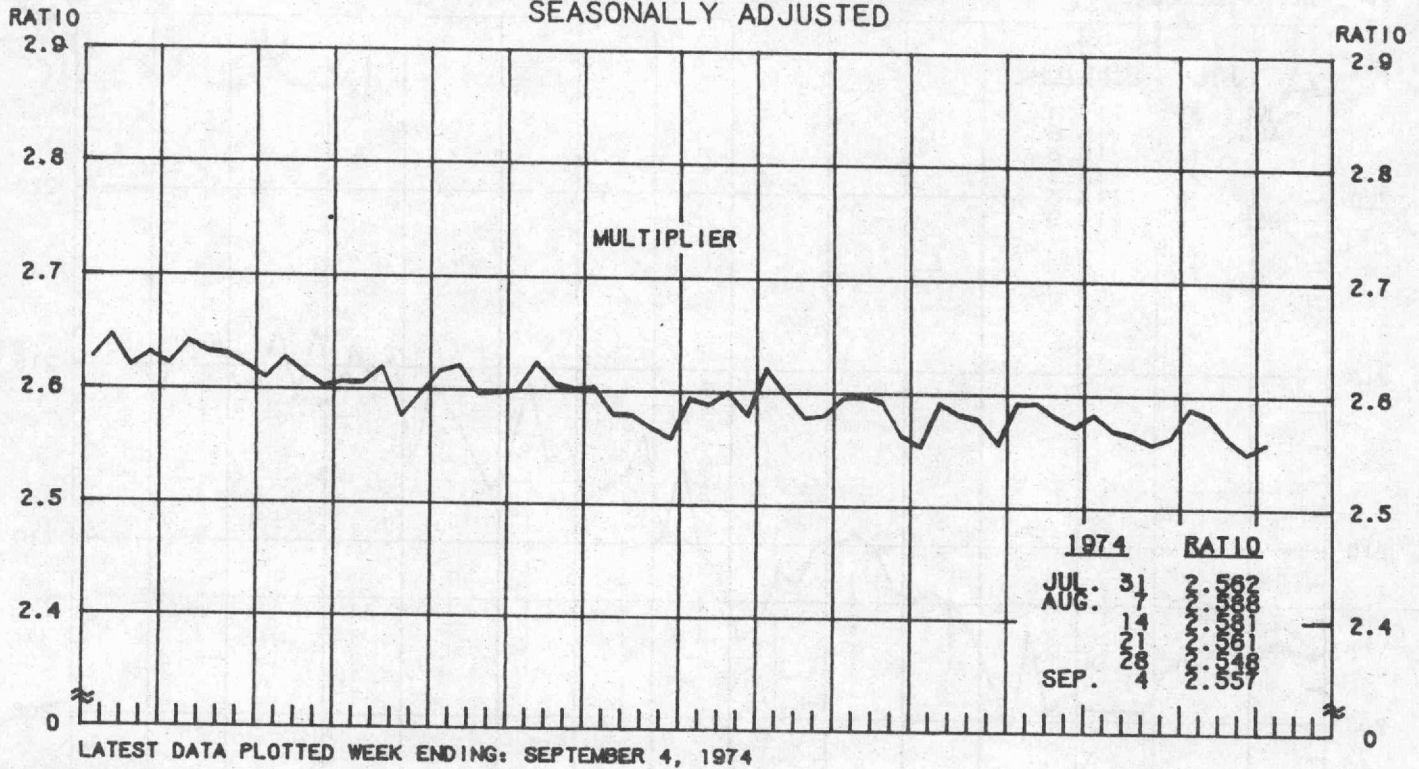
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

9/12/73 12/12/73 2/13/74 3/13/74 4/10/74 5/8/74 6/12/74 7/10/74

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

2/13/74	8.7							
3/13/74	8.7	8.0						
4/10/74	8.8	8.4	9.3					
5/8/74	9.4	9.3	10.6	11.6				
6/12/74	8.9	8.6	9.2	9.3	9.1			
7/10/74	8.7	8.3	8.7	8.6	8.3	6.1		
8/14/74	8.0	7.5	7.5	7.3	6.7	4.9	4.5	
9/11/74	8.1	7.7	7.7	7.6	7.2	5.8	5.9	5.6

MULTIPLIER ^{1/} FEDERAL RESERVE CREDIT ^{2/} AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



1/ RATIO OF MONEY STOCK (M1) / MONETARY BASE.

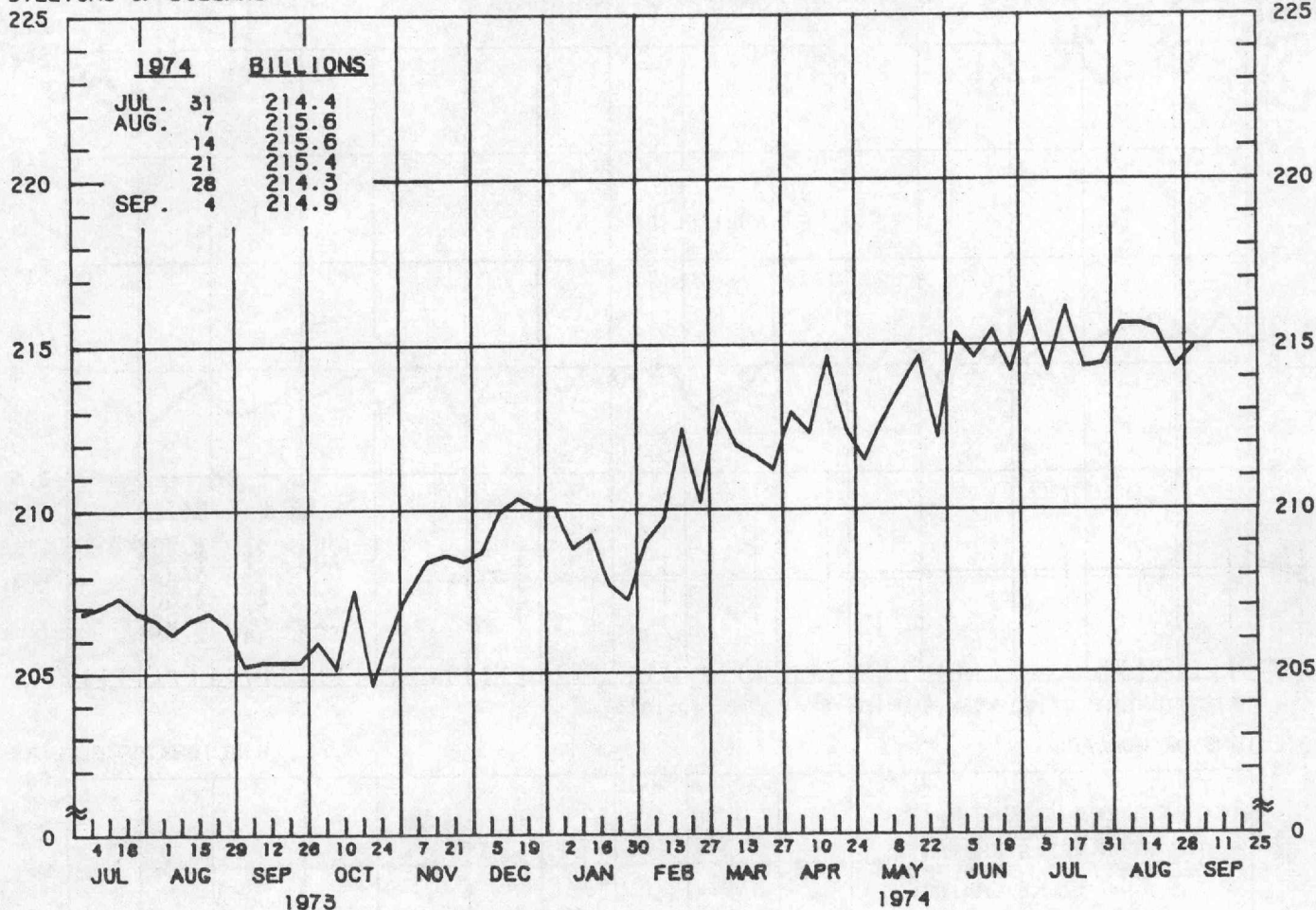
2/ DEFINED TO INCLUDE HOLDINGS OF SECURITIES, LOANS, FLOAT AND "OTHER" ASSETS, ADJUSTED FOR RESERVE REQUIREMENT CHANGES AND CHANGES IN REQUIREMENTS DUE TO SHIFTS IN DEPOSITS AMONG CLASSES OF BANKS. DATA ARE SEASONALLY ADJUSTED BY THIS BANK.

DEMAND DEPOSIT COMPONENT OF MONEY STOCK

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 4, 1974

CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

9/5/73 12/5/73 2/6/74 3/6/74 4/3/74 5/1/74 6/5/74 7/3/74

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

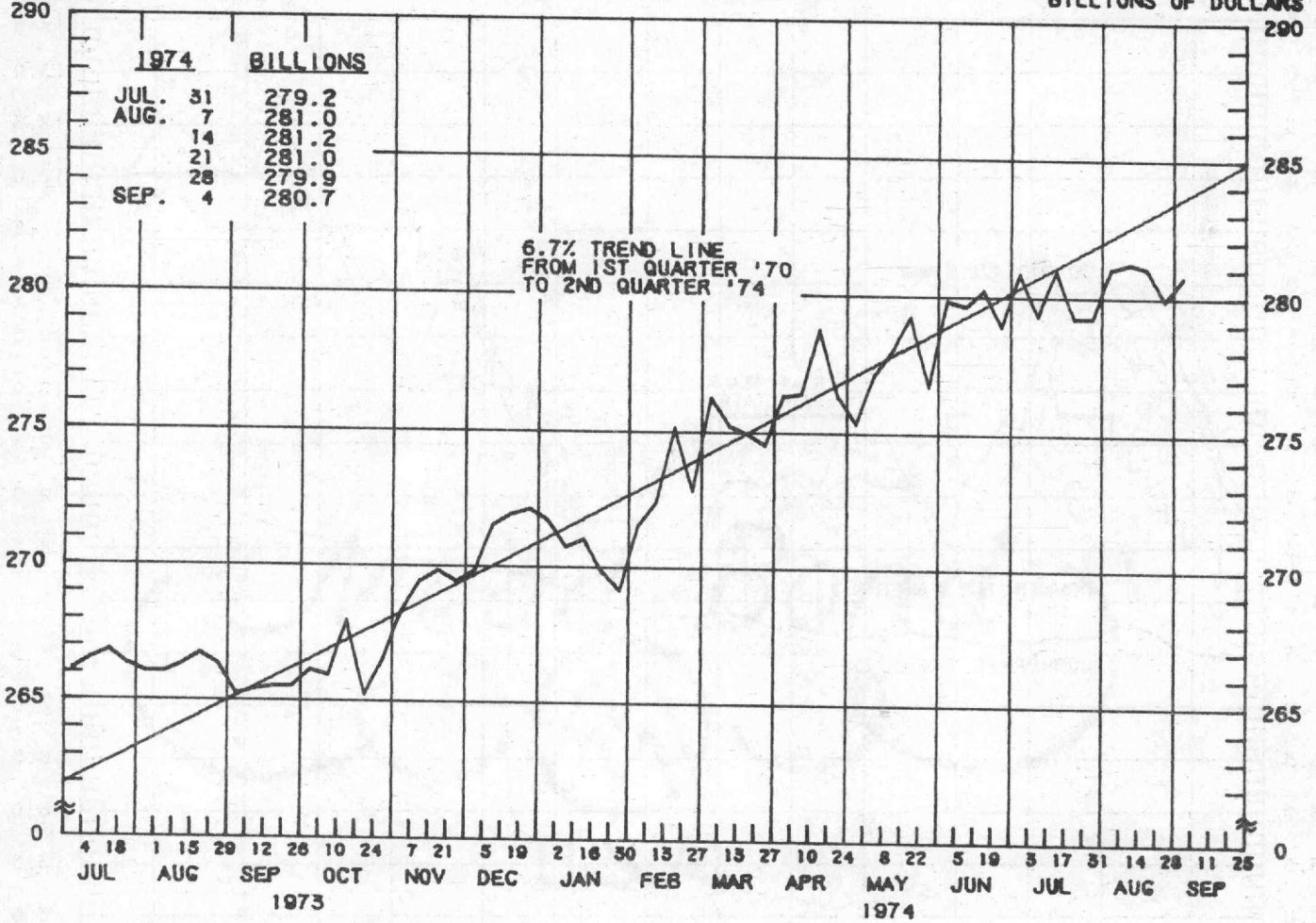
2/ 6/74	2.3							
3/ 6/74	5.0	5.7						
4/ 3/74	4.8	5.1	11.8					
5/ 1/74	4.8	5.1	9.5	4.1				
6/ 5/74	5.0	5.3	8.6	5.0	5.9			
7/ 3/74	5.2	5.6	8.3	5.5	6.2	6.7		
8/ 7/74	4.6	4.7	6.6	4.2	4.4	4.3	3.0	
9/ 4/74	4.3	4.2	5.7	3.5	3.6	3.3	2.1	0.0

MONEY STOCK

AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS

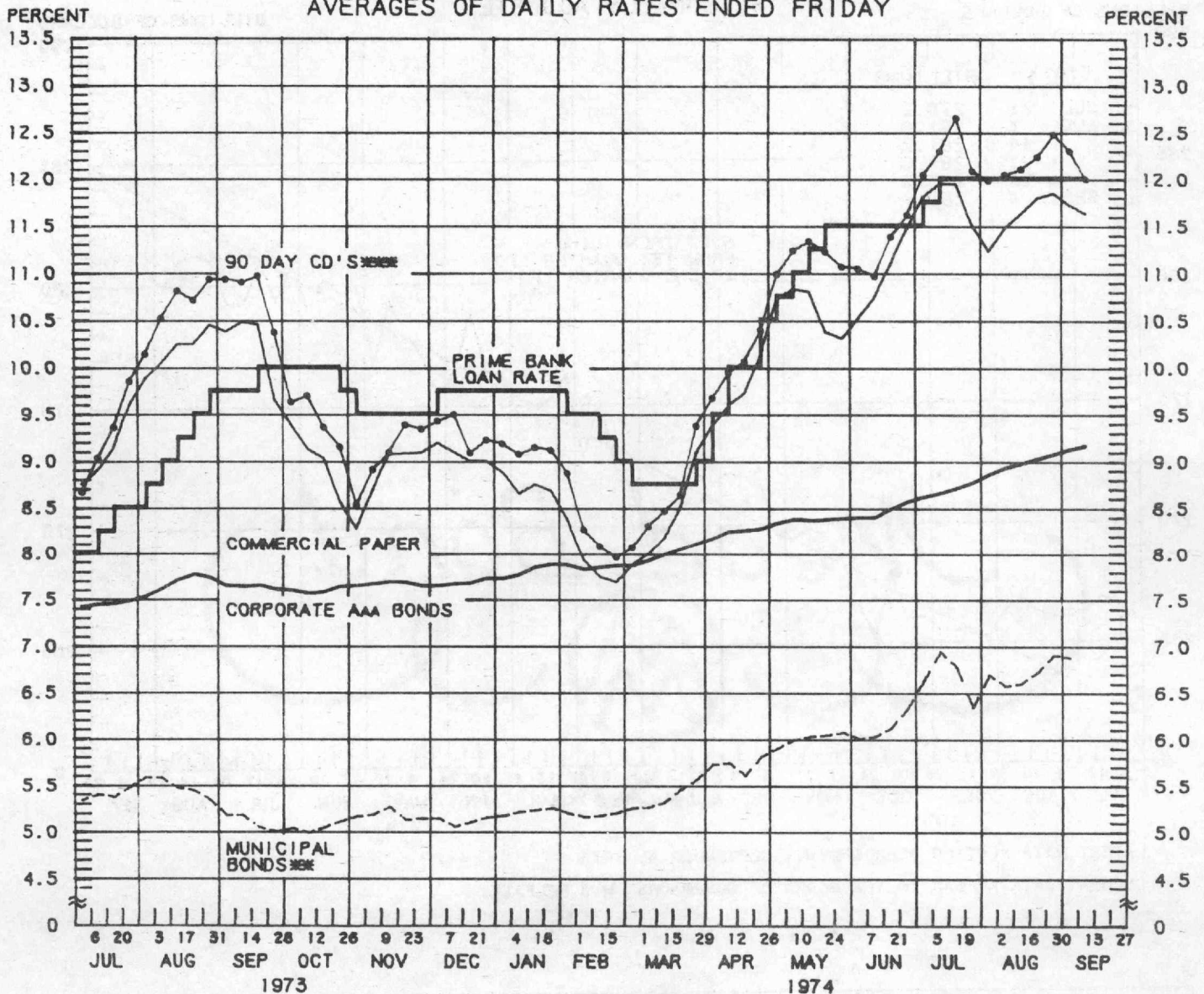


LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 4, 1974
CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

TO THE AVERAGE OF FOUR WEEKS ENDING:	COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:								
	9/5/73	12/5/73	2/6/74	3/6/74	4/3/74	5/1/74	6/5/74	7/3/74	
2/ 6/74	3.9								
3/ 6/74	6.1	6.8							
4/ 3/74	6.0	6.5	12.1						
5/ 1/74	6.2	6.6	10.5	6.3					
6/ 5/74	6.2	6.6	9.3	6.4	6.9				
7/ 3/74	6.3	6.7	8.9	6.6	7.0	6.9			
8/ 7/74	5.7	5.8	7.3	5.3	5.2	4.6	3.6		
9/ 4/74	5.5	5.5	6.7	4.9	4.8	4.2	3.3	1.7	

YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES ENDED FRIDAY



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: SEPTEMBER 13, 1974

1974	90 DAY CD'S SEVEN	PRIME COMMERCIAL PAPER 4-6 MONTH	PRIME BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	MUNICIPAL BONDS SEVEN
JULY 5	12.05	11.81	11.31	8.62	6.64
12	12.30	11.95	12.00	8.66	6.95
19	12.66	11.95	12.00	8.71	6.78
26	12.09	11.50	12.00	8.77	6.34
AUG. 2	11.99	11.23	12.00	8.86	6.70
9	12.05	11.48	12.00	8.93	6.58
16	12.11	11.63	12.08	8.98	6.61
23	12.24	11.80	12.16	9.03	6.73
30	12.48	11.85	12.10	9.08	6.91
SEP. 6	12.30	11.72	11.79	9.13	6.88
13 *	12.00	11.63	11.50	9.17	N.A.
20					
27					

* AVERAGES OF RATES AVAILABLE.

~~SEVEN~~ BOND BUYER'S AVERAGE INDEX OF 20 MUNICIPAL BONDS, THURSDAY DATA.

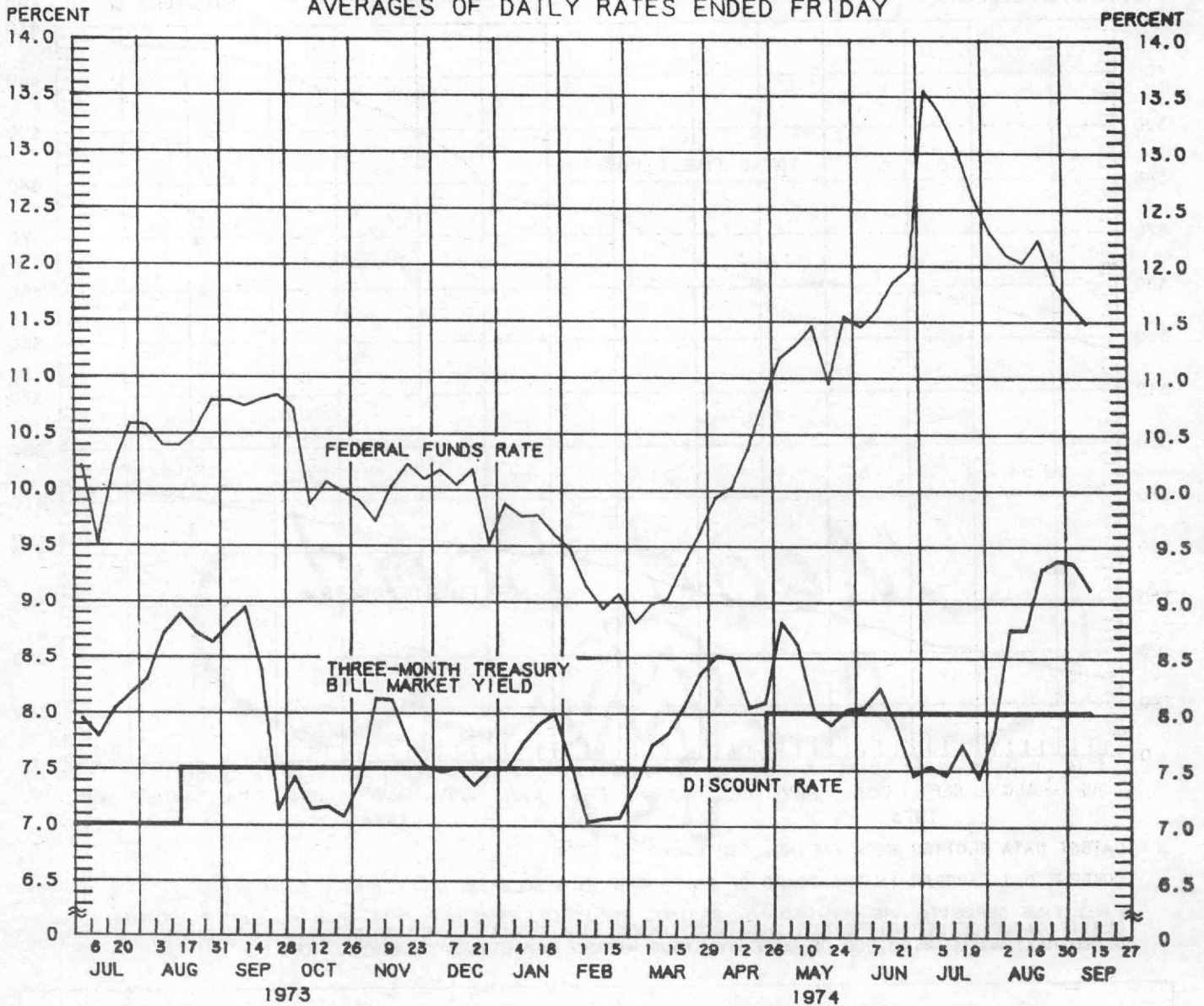
~~SEVEN~~ SEVEN-DAY AVERAGES OF SECONDARY MARKET RATES FOR THE WEEK ENDING WEDNESDAY TWO DAYS EARLIER THAN DATES SHOWN. CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.9 RELEASE.

N.A. - NOT AVAILABLE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

SELECTED SHORT-TERM INTEREST RATES

AVERAGES OF DAILY RATES ENDED FRIDAY



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: SEPTEMBER 13, 1974

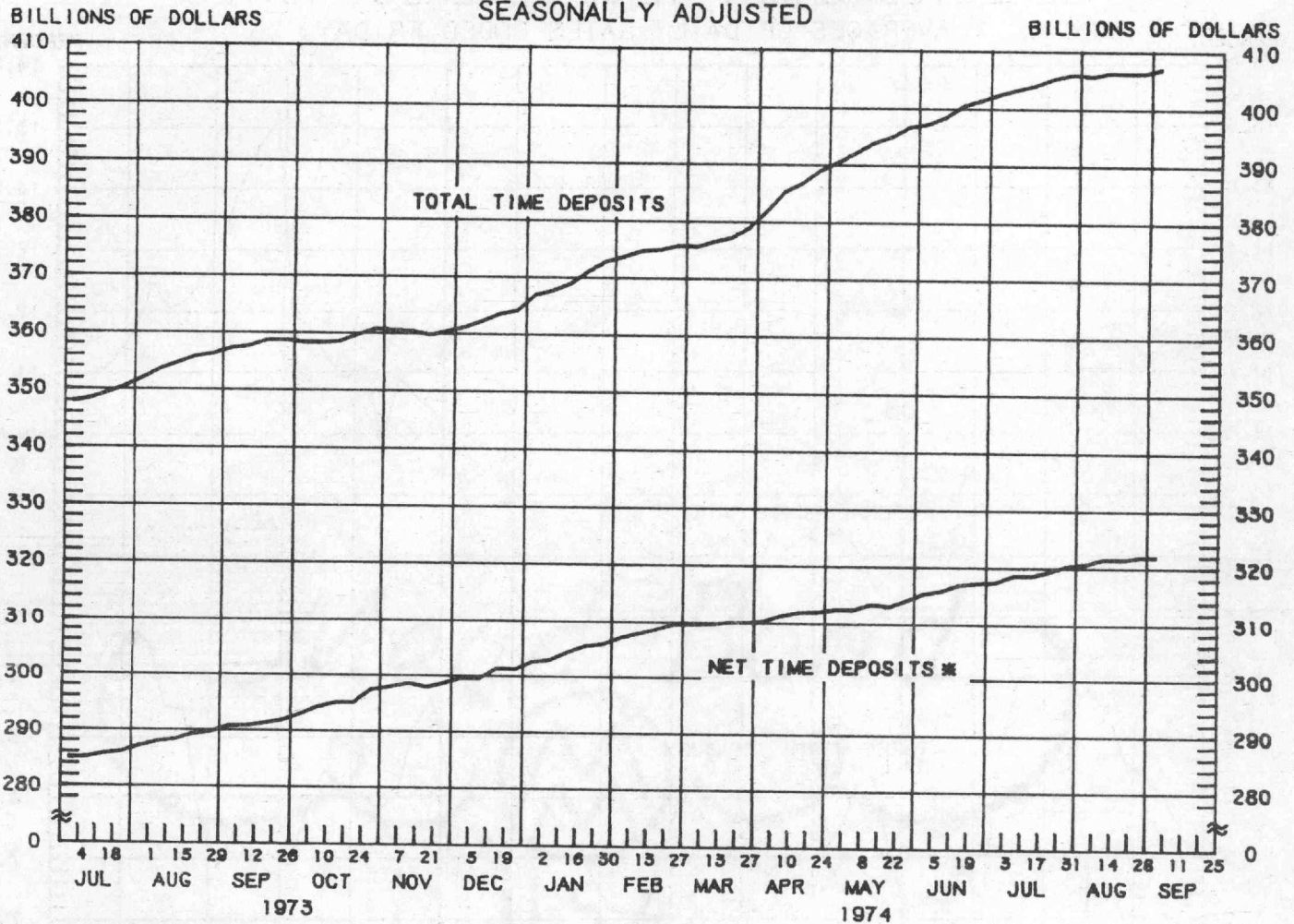
1974	FEDERAL FUNDS YIELD	3-MONTH TREASURY BILLS	3-5 YEAR GOVERNMENT SECURITIES	LONG-TERM GOVERNMENT SECURITIES
JULY 5	13.55	7.53	8.47	7.12
12	13.34	7.45	8.60	7.23
19	13.04	7.72	8.35	7.24
26	12.60	7.43	8.08	7.12
AUG. 2	12.29	7.84	8.55	7.24
9	12.09	8.75	8.59	7.31
16	12.02	8.75	8.58	7.35
23	12.23	9.29	8.69	7.30
30	11.84	9.37	8.69	7.36
SEP. 6	11.64	9.34	8.61	7.33
13 *	11.48	9.11	8.46	7.29
20				
27				

* AVERAGES OF RATES AVAILABLE.
 ** SEVEN-DAY AVERAGES FOR WEEK ENDING WEDNESDAY TWO DAYS EARLIER THAN DATE SHOWN.
 CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.9 RELEASE.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

TIME DEPOSITS ALL COMMERCIAL BANKS

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 4, 1974

CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

* NET TIME DEPOSITS ARE DEFINED AS: SAVINGS DEPOSITS, TIME DEPOSITS OPEN ACCOUNT PLUS TIME CERTIFICATES OF DEPOSIT OTHER THAN NEGOTIABLE TIME CERTIFICATES OF DEPOSIT ISSUED IN DENOMINATIONS OF \$100,000 OR MORE BY LARGE WEEKLY REPORTING COMMERCIAL BANKS.

NET TIME DEPOSITS

COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

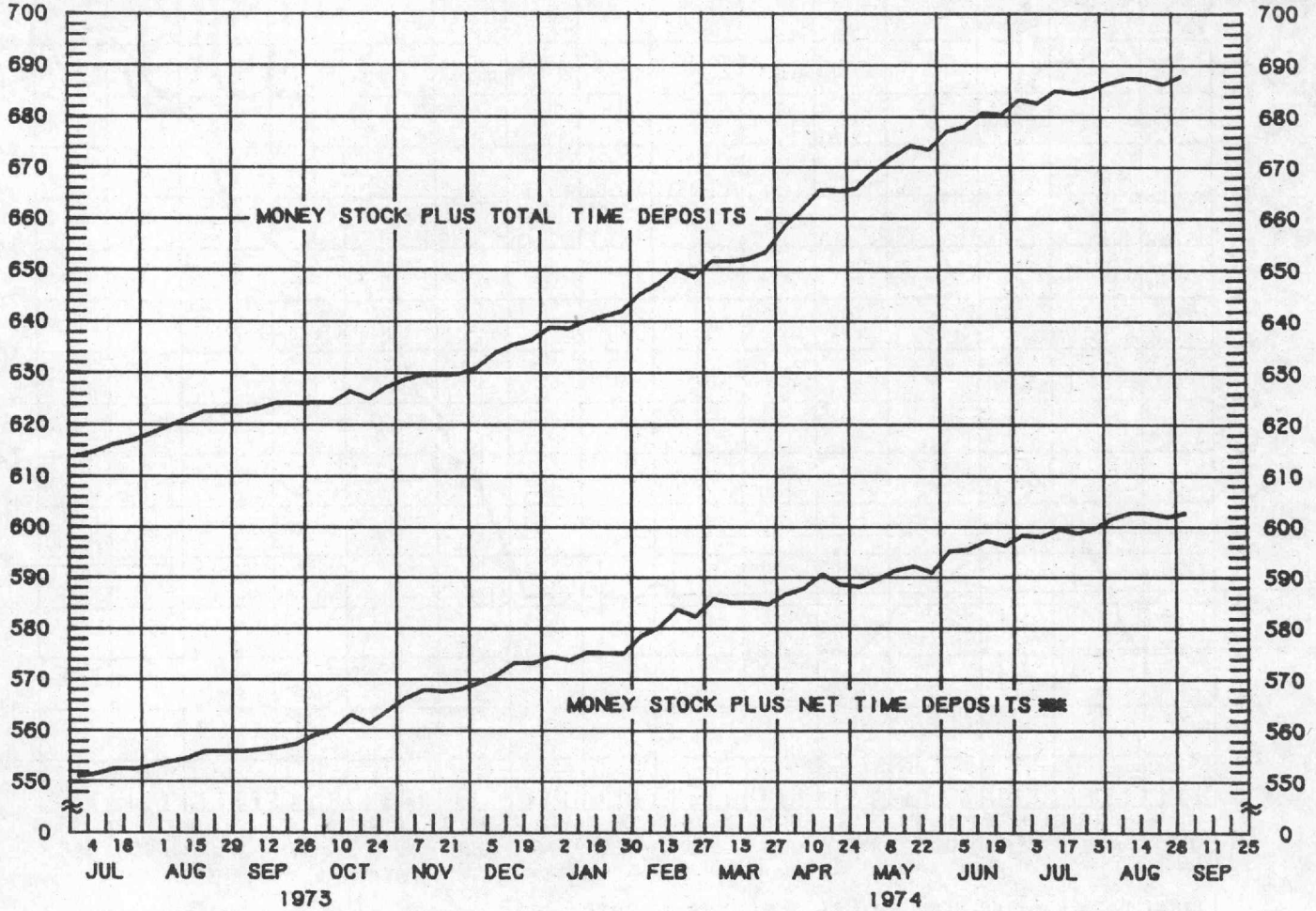
	9/5/73	12/5/73	2/6/74	3/6/74	4/3/74	5/1/74	6/5/74	7/3/74
TO THE AVERAGE OF FOUR WEEKS ENDING:								
2/ 6/74	13.6							
3/ 6/74	13.8	14.5						
4/ 3/74	12.6	12.3	10.0					
5/ 1/74	12.1	11.5	9.4	6.7				
6/ 5/74	11.4	10.6	8.7	6.8	7.5			
7/ 3/74	11.5	10.9	9.4	8.1	9.1	9.4		
8/ 7/74	11.3	10.7	9.5	8.5	9.3	9.6	11.2	
9/ 4/74	11.1	10.5	9.4	8.5	9.2	9.3	10.3	9.3

MONEY STOCK PLUS TIME DEPOSITS

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 4, 1974

CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

M2 IS DEFINED AS: CURRENCY, DEMAND DEPOSITS PLUS NET TIME DEPOSITS (SEE PAGE 8).

MONEY STOCK PLUS NET TIME DEPOSITS (M₂)

COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

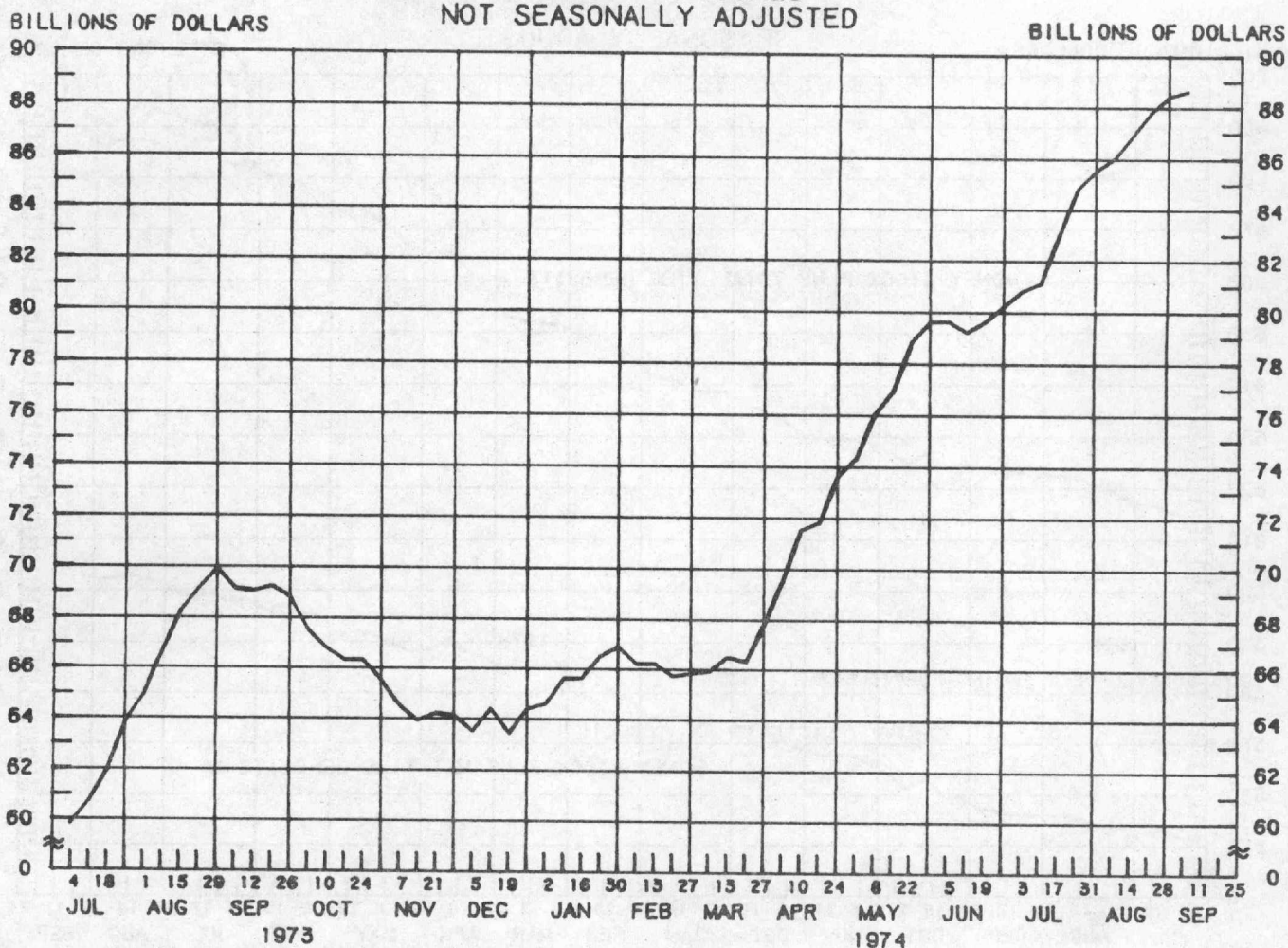
9/5/73 12/5/73 2/6/74 3/6/74 4/3/74 5/1/74 6/5/74 7/3/74

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

	9/5/73	12/5/73	2/6/74	3/6/74	4/3/74	5/1/74	6/5/74	7/3/74
2/ 6/74	8.9							
3/ 6/74	10.1	10.8						
4/ 3/74	9.4	9.5	11.0					
5/ 1/74	9.3	9.2	10.0	6.6				
6/ 5/74	8.9	8.7	9.0	6.6	7.2			
7/ 3/74	9.0	8.9	9.2	7.4	8.1	8.1		
8/ 7/74	8.6	8.4	8.5	7.0	7.4	7.2	7.5	
9/ 4/74	8.4	8.1	8.1	6.8	7.1	6.9	7.0	5.6

CERTIFICATES OF DEPOSIT LARGE COMMERCIAL BANKS

WEDNESDAY FIGURES
NOT SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 4, 1974

CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.8 RELEASE.

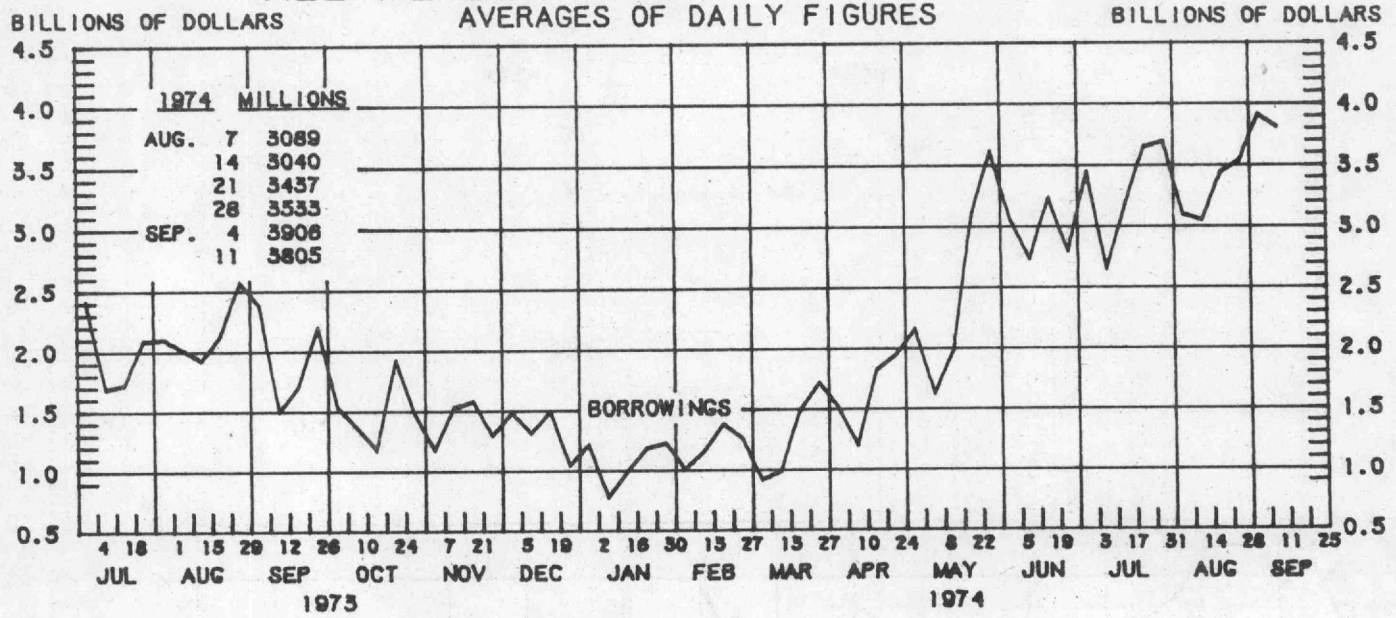
NEGOTIABLE TIME CERTIFICATES OF DEPOSIT ISSUED IN DENOMINATIONS OF \$100,000 OR MORE BY LARGE WEEKLY REPORTING COMMERCIAL BANKS.

MONEY AND TIME DEPOSIT DATA				
1974	BILLIONS			
	CERTIFICATES OF DEPOSIT NOT SEAS. ADJ.	CERTIFICATES OF DEPOSIT	NET TIME DEPOSITS *	M 2 **
JULY 3	80.8	85.0	317.4	598.1
10	81.1	84.7	318.5	597.8
17	83.0	85.4	318.5	599.4
24	84.8	85.9	319.3	598.5
31	85.5	85.6	320.3	599.6
AUG. 7	86.0	84.9	320.6	601.5
14	86.9	84.7	321.5	602.7
21	87.8	84.6	321.4	602.4
28	88.4	84.4	321.9	601.8
SEP. 4	88.6	85.1	321.9	602.6
11				
18				
25				

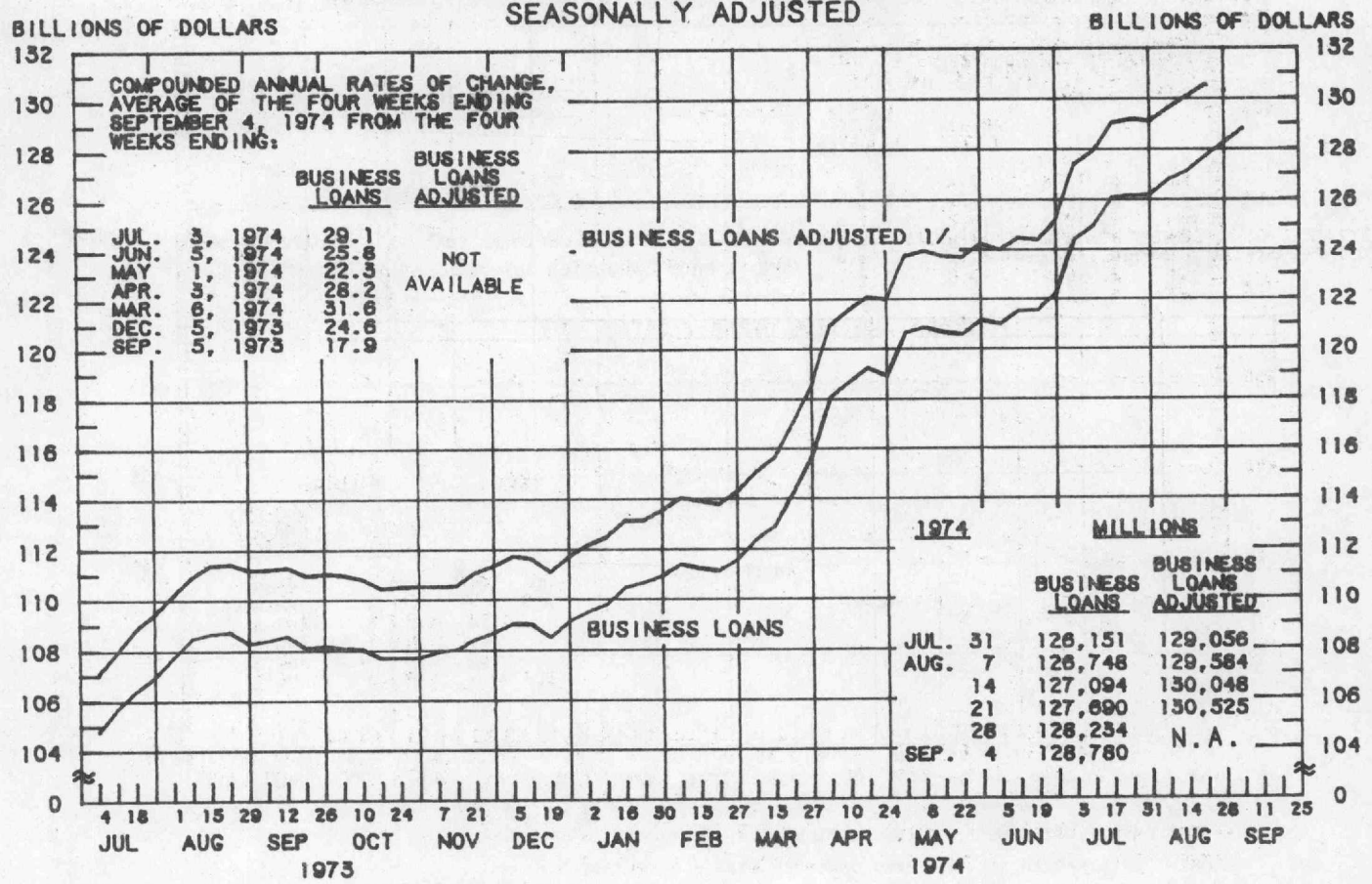
* SEE FOOTNOTE PAGE 8.
** SEE FOOTNOTE PAGE 9.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

BORROWINGS FROM FEDERAL RESERVE BANKS ALL MEMBER BANKS IN THE NATION



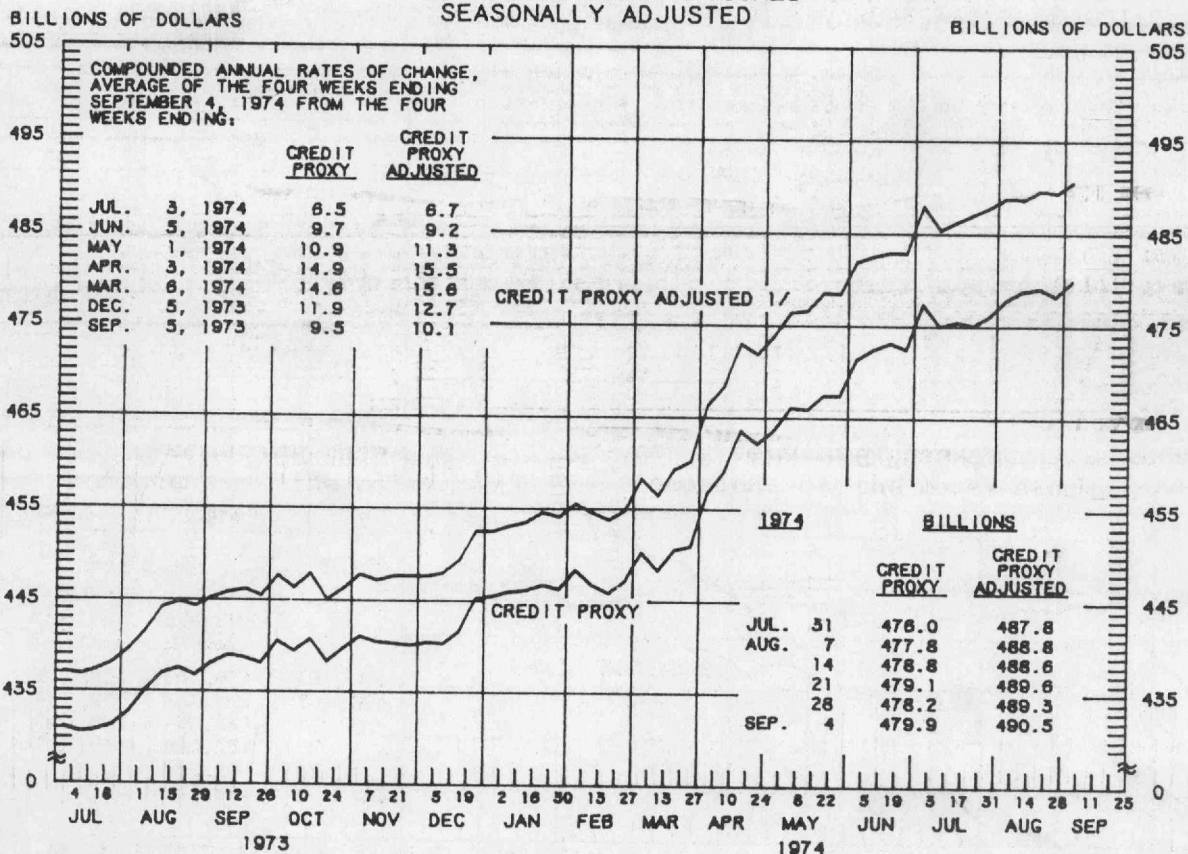
BUSINESS LOANS (COMMERCIAL AND INDUSTRIAL) WEEKLY REPORTING LARGE COMMERCIAL BANKS SEASONALLY ADJUSTED



1/ SERIES ON 'BUSINESS LOANS ADJUSTED' HAS BEEN DISCONTINUED IN THIS RELEASE. SEE COVER PAGE FOR EXPLANATION.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

**MEMBER BANK DEPOSITS
SUBJECT TO RESERVE REQUIREMENTS
(CREDIT PROXY)
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED**



LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 4, 1974

CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.9 RELEASE.

1/ INCLUDES MEMBER BANK DEPOSITS, BANK-RELATED COMMERCIAL PAPER, EURODOLLAR BORROWINGS OF U.S. BANKS, AND CERTAIN OTHER NONDEPOSIT SOURCES.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS